

Community Advantage 7(a) Loan Initiative

Offered by:	U.S. Small Business Administration (SBA)
Target Participants:	Certain Community Development Financial Institutions (CDFIs), non-profit Certified Development Companies, and SBA-approved micro-lending intermediaries.
Program Objectives:	To increase the number of SBA 7(a) lenders that lend in underserved communities.
Program Features and Requirements:	<p>Community Advantage is a three-year pilot initiative. SBA will begin accepting applications from proposed lenders on or before February 15, 2011.</p> <p><u>Maximum Loan:</u> \$250,000</p> <p><u>Guarantee Limits:</u> 85% on loans up to \$150,000 75% on loans over \$150,000</p> <p><u>Lender Requirements:</u> Lenders are expected to maintain at least 60 percent of their SBA loan portfolio in underserved markets, including loans to small businesses in or that have more than 50 percent of their workforce residing in low-to-moderate income communities; in Empowerment Zones and Enterprise Communities; in HUBZones; start-ups (in business fewer than 2 years); and veteran-owned businesses and those eligible for Patriot Express.</p> <p><u>Other Program Features:</u></p> <ol style="list-style-type: none">1. Loan approvals within 5 — 10 days.2. Streamlined paperwork, two-page loan application.3. Loan applications accepted on or before March 15, 2011.
Contact:	Website: http://www.sba.gov/advantage

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